

BAFNA PHARMACEUTICALS LIMITED
CHENNAI

MINUTES OF THE 20TH ANNUAL GENERAL MEETING OF MEMBERS OF M/s BAFNA PHARMACEUTICALS LIMITED HELD AT 2.30 PM ON TUESDAY, 29TH SEPTEMBER 2015 AT 147, MADHAVARAM RED HILLS HIGH ROAD, GRANTLYON, CHENNAI – 600052

Directors present

- | | |
|------------------------------|--------------------------------|
| 1. Shri Bafna Mahaveer Chand | - Chairman & Managing Director |
| 2. Shri Paras Bafna | - Whole Time Director |
| 3. Shri V. Rajamani | - Independent Director |
| 4. Shri R. Dwarakanathan | - Independent Director |
| 5. Shri B. Kamlesh Kumar | - Independent Director |
| 6. Shri Sunil Bafna | - Independent Director |
| 7. Smt. K. Sabitha | - Non-Independent Director |

In Attendance

- | | |
|-------------------------|--|
| 1. Shri. R.S. Gowdhaman | - Company Secretary |
| 2. Shri M. Sridhar | - Senior Manager (Finance & Accounts) |

Presence

- | | |
|----------------------|-----------------------|
| 1. Shri Abhay Jain | - Statutory Auditor |
| 2. Shri Pankaj Mehta | - Scrutinizer |
| 3. Shri Balu Sridhar | - Secretarial Auditor |

AND

Total no of members present was 194 in person & proxy

Shri V. Rajamani, Chairman of Audit Committee and Shri R. Dwarakanathan- Chairman of Nomination & Remuneration Committee and Shri Sunil Bafna – Chairman Stakeholders Relationship Committee were also present at the meeting. Shri Balu Sridhar – Secretarial Auditor was also present at the meeting.

The Register of Directors and Key Managerial Personnel and their shareholding, the Register of Contracts and Arrangements in which Directors are interested, Statutory Auditors' Report, Secretarial Auditors Reports were kept open for inspection by the members at the commencement of the meeting and accessible during the continuance of the meeting.

The requisite quorum being present, the Chairman declared as the meeting as properly constituted and called the meeting to order and the meeting commenced at 2.30 PM.

The Chairman introduced the Directors on the Dais.

The Chairman extended the warm welcome to all the members present at the meeting. He further informed that the Notice of the Annual General Meeting, Annual Financial Statements, Auditors' Report, Directors Report and annexure thereto were in the hands of the members for the statutory period. With the permission of the members present, all these were taken as read. The Chairman then delivered his speech covering scenario of pharma industry and the phase that is undergoing in the country and the



challenges ahead for the Company. He also indicated to the members present that in the short term perspective, the prospects of the industry and he is optimistic of the long term future prospects.

After delivering his speech, the Chairman informed that there were no such major adverse remarks in the Statutory Auditors report and Secretarial Auditors report.

The Chairman then solicited views from the members on the various subjects listed in the Agenda and in particular, to seek clarifications they require on financial performances as well as financial statements presented.

After replying to the queries and comments, the Chairman briefed about the remote electronic voting (E-voting) facility extended to the Members through Central Depository Services (India) Limited platform in respect of all the items to be transacted at this AGM and informed that remote E-Voting commenced on 26th September, 2015 at 10.00 AM and ended on 28th September, 2015 at 5.00 PM.

The Chairman also informed that since the Company had provided E-voting facility, as per the extant regulations, voting by show of hands at this meeting would not be relevant and further stated that, as prescribed under the relevant law, in order to provide an opportunity to the shareholders who could not exercise E-voting, poll would be conducted and explained the process of voting by poll.

He further informed that to conduct the remote e voting process and voting through the ballot paper in a fair and transparent manner, the Board of Directors have appointed Shri Pankaj Mehta, Practicing Company Secretary, Chennai as a scrutinizer.

Then the Chairman elaborated on the items of business as proposed in Notice of the Annual General Meeting and requested the members present to cast their votes, if they have not done so through remote e voting, by completing the ballot form and depositing in the ballot boxes placed at the venue.

After conclusion of Poll, the Chairman announced that the final results of the voting (after consolidating the result of E-Voting and Poll) would be announced as per the relevant provisions.

There being no further business, the meeting concluded at 3.20 PM with a vote of thanks to the Chair and the requisite quorum was present throughout the meeting.

Shri Pankaj Mehta, (Practicing Company Secretary) Scrutinizer has submitted his report on the results of remote e voting and voting through ballot paper at the AGM. The Chairman declared the results on 1st October 2015 at 4.30 PM at the Registered Office of the Company at Old No 299, Thambu Chetty Street, Chennai 600001 that the following resolutions were passed with requisite majority at the Annual General Meeting held on 29th September 2015. Having declared the outcome of all the Resolutions placed before the Annual General Meeting, the Chairman directed the Company Secretary to place a copy of the this announcement in the notice Board at the Registered Office of the Company and also post it on the website of the Company and forward it to CDSL and all the stock exchanges where the shares of the company are listed to enable them to post it on the respective website.

A handwritten signature in black ink, appearing to read "Pankaj Mehta", is written over a circular official stamp. The stamp contains text that is partially obscured but appears to include "PANKAJ MEHTA" and "CHENNAI".

1. Adoption of Financial Statements: To receive, consider and adopt the Balance Sheet as at March 31, 2015 and Statement of Profit and Loss for the year ended on that date, the Reports of Directors and Auditor's thereon.

Results of Polling

Mode	Votes For	Votes Against	Invalid Votes	Result
E-voting	67,77,793	NIL	Nil	Passed
Ballot Form	9.17.191	NIL	Nil	
Total	76,94,984	NIL	Nil	

The Chairman declared the resolution having passed as an Ordinary Resolution.

2. Appointment of Director : To appoint a Director in place of Shri Bafna Mahaveer Chand having directors identification number 01458211, who retires by rotation and being eligible, offers himself for re-appointment as Director

Results of Polling

Mode	Votes For	Votes Against	Invalid Votes	Result
E-voting	67,77,793	NIL	Nil	Passed
Ballot Form	9.17.191	NIL	Nil	
Total	76,94,984	NIL	Nil	

The Chairman declared the resolution having passed as an Ordinary Resolution

3. Appointment of Director: To appoint a Director in place of Shri Paras Bafna having director's identification Number 01933663, who retires by rotation and being eligible, offers himself for re-appointment as Director

Results of Polling

Mode	Votes For	Votes Against	Invalid Votes	Result
E-voting	67,77,793	NIL	Nil	Passed
Ballot Form	9.17.191	NIL	Nil	
Total	76,94,984	NIL	Nil	

The Chairman declared the resolution having passed as an Ordinary Resolution

4. Ratification of Appointment of Statutory Auditor

Results of Polling

Mode	Votes For	Votes Against	Invalid Votes	Result
E-voting	67,77,793	NIL	Nil	Passed
Ballot Form	9.17.191	NIL	Nil	
Total	76,94,984	NIL	Nil	

The Chairman declared the resolution having passed as an Ordinary Resolution

5. Appointment of Director – Appointment of Smt. K. Sabitha as a Director

Results of Polling

Mode	Votes For	Votes Against	Invalid Votes	Result
E-voting	67,77,793	NIL	Nil	Passed
Ballot Form	9.17.191	NIL	Nil	
Total	76,94,984	NIL	Nil	

The Chairman declared the resolution having passed as an Ordinary Resolution

6. Re-appointment of Shri Bafna Mahaveer Chand as Chairman & Managing Director and revision of remuneration for a period of Two years w.e.f. 01.10.2015

Results of Polling

Mode	Votes For	Votes Against	Invalid Votes	Result
E-voting	67,77,793	NIL	Nil	Passed
Ballot Form	9,17,191	NIL	Nil	
Total	76,94,984	NIL	Nil	

The Chairman declared the resolution having passed as an Ordinary Resolution

7. Re-appointment of Shri Paras Bafna as Whole-Time Director and revision of remuneration for a period of Two years w.e.f. 01.10.2015

Results of Polling

Mode	Votes For	Votes Against	Invalid Votes	Result
E-voting	67,77,793	NIL	Nil	Passed
Ballot Form	9,17,191	NIL	Nil	
Total	76,94,984	NIL	Nil	

The Chairman declared the resolution having passed as an Ordinary Resolution

8. To ratify Cost Auditors Remuneration

Results of Polling

Mode	Votes For	Votes Against	Invalid Votes	Result
E-voting	67,77,793	NIL	Nil	Passed
Ballot Form	9,17,191	NIL	Nil	
Total	76,94,984	NIL	Nil	

The Chairman declared the resolution having passed as an Ordinary Resolution

Date of Signature: 21.10.2015

Place of Signature: Chennai

Sd/ xxxxxxxx
Bafna Mahaveer Chand
Chairman

